

ORDER OF BUSINESS
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

November 16, 1998

PLACE: **Lincoln Plaza Building**
 400 P Street, Auditorium
 Sacramento, California

TIME: **CLOSED SESSION (8:30 a.m.)** **Chief Investment Officer's**
 Briefing on Market & Personnel
 Issues

CLOSED SESSION (9:30 a.m.)

OPEN SESSION (10:30 a.m.) **or upon adjournment of Closed**
 Session, whichever is later

ROLL
CALL: **Committee Members**

Charles Valdes, Chair
William Crist, Vice Chair
Ronald Alvarado
Robert Carlson
Thomas Clark
Kathleen Connell
Michael Flaherman
Matt Fong
William Rosenberg
Kurato Shimada
Joseph Thomas
David Tirapelle

INVESTMENT COMMITTEE

November 16, 1998

**CLOSED
SESSION
(8:30 a.m.)**

**CHIEF INVESTMENT OFFICER'S BRIEFING ON
MARKET AND PERSONNEL ISSUES**

(Gov. Code sec. 11126(a)(1) and (c)(16).)

**CLOSED
SESSION
(9:30 a.m.)**

(Gov. Code sec. 11126(c)(16).)

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|-------------|----|--|
| | 1. | CALL TO ORDER AND ROLL CALL |
| ACTION | 2. | Approval of the October 19, 1998 Closed Session Minutes |
| ACTION: | 3. | Real Estate |
| ACTION | 4. | Alternative Investment Management (AIM) Program <ul style="list-style-type: none">a. Partnership Componentb. Direct Component |
| ACTION | 5. | Public Markets |
| INFORMATION | 6. | Chief Investment Officer's/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Projected Cash Flow |
| CONSENT | 7. | Activity Reports <ul style="list-style-type: none">a. Real Estate Equity Transaction Reportb. Alternative Investment Management (AIM) Program - Partnership Componentc. Alternative Investment Management (AIM) Program - Direct Component |

OPEN SESSION 10:30 a.m. (or upon adjournment of Closed Session, whichever is later)

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| | 8. | CALL TO ORDER & ROLL CALL |
| ACTION | 9. | Approval of the October 19, 1998 Open Session Minutes |
| ACTION/INFO | 10. | Real Estate <ul style="list-style-type: none">a. Commonwealth Partners Presentationb. Newland Capital Advisors Partnership Funding Commitment |
| ACTION | 11. | Alternative Investment Management (AIM) Program <ul style="list-style-type: none">a. Partnership Component<ul style="list-style-type: none">1. Friedman, Fleischer and Loweb. Direct Componentc. Pacific Corporate Group Updated. Hamilton Lane Advisors Update |
| INFORMATION | 12. | Cost Effectiveness Measurement |
| ACTION | 13. | Public Markets <ul style="list-style-type: none">a. Currency Overlay Managers - Annual Review |
| ACTION/INFO | 14. | Legislation <ul style="list-style-type: none">a. Member Home Loan Program |
| INFORMATION | 15. | Policy Subcommittee Report |
| INFORMATION | 16. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Asset Allocationb. Cash Flowc. Status Reportd. Report on Closed Session Items |
| CONSENT | 17. | Quarterly Performance Reports <ul style="list-style-type: none">a. Member Home Loan Programb. Securities Lending Earnings Quarterly Performance Reportc. Policy Guidelines Quarterly Performance Report – Internally Managed Short-Term Fundd. Policy Guidelines Quarterly Performance Report – Domestic Fixed Income |

- CONSENT 18. Activity Reports
- a. Alternative Investment Management (AIM) Program - Partnership Component
 - b. Alternative Investment Management (AIM) Program - Direct Component
- CONSENT 19. Investment Transactions
- A. Public Employees' Retirement Fund
 - 1. Portfolio Summary and Transactions
 - 2. Alternative Investment Management (AIM) Program Transactions
 - 3. Internally Managed Fixed Income Transactions
 - 4. Real Estate Equity Transactions
 - 5. Summary of Special Investment Transactions
 - 6. Equity Transactions
 - (a) External Management
 - (b) Internal Management
 - 7. International Transactions
 - 8. Convertible Security Transactions
 - 9. Corporate Actions
 - B. Legislators' Retirement Fund
 - C. Judges' Retirement Fund
 - D. Public Employees' Medical & Hospital Care Act Contingency Reserve Fund
 - E. Volunteer Firefighters Length of Service Award Fund
- INFORMATION 20. Draft Agenda for December 14, 1998
21. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.